BBVA
Corporate &
Investment Banking

Phoenix Memory on Share due 2026

Term Sheet 5 August 2020 2857 - ST-142775

This is a Term Sheet for a structured product involving derivatives (the **"Notes"**)

The Notes shall be issued under the Issuer's €4,000,000,000 Structured Medium Term Note Programme dated 18 June 2020 as supplemented from time to time (the **"Base Prospectus"**), which contains, among other things, the terms and conditions of the Notes, the additional terms and conditions, Selling Restrictions and Risk Factors.

Prospective investors should not invest in the Notes without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of an investment in the Notes, which may include a loss of such investment, and should review carefully in this regard the information contained in the Base Prospectus available at https://www.ise.ie/debt_documents/Base%20Prospectus_0a738854-dac8-41a3-b231-3808cf320818.PDF

The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Notes

Instrument	Structured Notes
Status of the Notes	Senior
Issuer	BBVA Global Markets B.V. (A- by S&P)
Guarantor	Banco Bilbao Vizcaya Argentaria, S.A. (A3 by Moody's, A- by S&P and A by Fitch)
Dealer	Banco Bilbao Vizcaya Argentaria, S.A.
ISIN Code	XS2149978863
Valoren Code	52888388
Specified Notes Currency	Pounds Sterling **("GBP")**
Aggregate Nominal Amount	GBP 800,000
Specified Denominations	GBP 1,000

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Calculation Amount	GBP 1,000
Trade Date	5 August 2020
Issue Date	14 August 2020
Maturity Date	14 August 2026 subject to adjustment in accordance with the Business Day Convention subject to Automatic Early Redemption
Strike Date	7 August 2020
Redemption Valuation Date	7 August 2026
Issue Price	100 per cent
Interest Basis	Equity Linked Interest (see provisions below)
Automatic Early Redemption	Applicable (see provisions below)
Redemption Basis	Equity Linked Redemption (see provisions below)
Business Day Convention	Modified Following Business Day
Business Days	London
Basket of Shares	The following Reference Item (s) (k) (from k=1 to k=4) will apply to the Notes:

Underlying(s)
Roche Holding AG Bloomberg Code: ROG SW <Equity> ISIN: CH0012032048 Exchange: SIX Swiss Ex
Coca-Cola Co/The Bloomberg Code: KO UN <Equity> ISIN: US1912161007 Exchange: New York Stock Exchange
Honeywell International Inc Bloomberg Code: HON UN <Equity> ISIN: US4385161066 Exchange: New York Stock Exchange
Comcast Corp Class A Bloomberg Code: CMCSA UW <Equity> ISIN: US20030N1019 Exchange: NASDAQ GS

Related Exchange	All Exchanges
Exchange Business Day:	All Share Basis
Scheduled Trading Day:	All Share Basis
Selected Value Definitions from Condition 5.2 of the Payout Annex	**"RI Value"** means, (i) the RI Closing Value for a Reference Item in respect of a ST Valuation Date, divided by (ii) the relevant RI Initial Value **"RI Initial Value"** means the RI Closing Value of a Reference Item on the Strike Date. **"Worst Value"** means, in respect of a ST Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket. **"ST Valuation Date"** means each Strike Date, Coupon Valuation Date, Automatic Early Redemption Valuation Date, Knock-in Determination Day and the Redemption Valuation Date.

Provisions relating to Interest

Rate of Interest:	In respect of each Interest Payment Date, the Rate of Interest shall be determined by the Calculation Agent as: (A) If Barrier Count Condition is satisfied in respect of a Coupon Valuation Date: **Rate(i) + Sumrate(i);** (B) otherwise, **zero**.
Rate of Interest - (xvi) Memory	Where, **"Rate"** means, in respect of a Coupon Valuation Date, 1.675% **"Sum Rate"** means, in respect of each Coupon Valuation Date, the sum of all previous Rates for each Coupon Valuation Date since (but not including) the last occurring date on which the relevant Barrier Count Condition was satisfied (or if none the Issue Date). **"Barrier Count Condition"** shall be satisfied if, in respect of a Coupon Valuation Date, the Coupon Barrier Value on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than 60 per cent. **"Coupon Barrier Value"**: means, in respect of a Coupon Valuation Date,

the Worst Value.

Coupon Valuation and Interest Payment Dates

i	Coupon Valuation Dates	Interest Payment Dates
1	9 November 2020	16 November 2020
2	8 February 2021	15 February 2021
3	7 May 2021	14 May 2021
4	9 August 2021	16 August 2021
5	8 November 2021	15 November 2021
6	7 February 2022	14 February 2022
7	9 May 2022	16 May 2022
8	8 August 2022	15 August 2022
9	7 November 2022	14 November 2022
10	7 February 2023	14 February 2023
11	8 May 2023	15 May 2023
12	7 August 2023	14 August 2023
13	7 November 2023	14 November 2023
14	7 February 2024	14 February 2024
15	7 May 2024	14 May 2024
16	7 August 2024	14 August 2024
17	7 November 2024	14 November 2024
18	7 February 2025	14 February 2025
19	7 May 2025	14 May 2025
20	7 August 2025	14 August 2025
21	7 November 2025	14 November 2025
22	9 February 2026	16 February 2026
23	7 May 2026	14 May 2026

24	7 August 2026	14 August 2026

Provisions relating to Redemption

Automatic Early Redemption Event:

An Automatic Early Redemption Event will occur if the Worst Value on any Automatic Early Redemption Valuation Date is greater than or equal to the Automatic Early Redemption Trigger

Automatic Early Redemption Amount:

The Automatic Early Redemption Amount shall be:

Calculation Amount * AER Percentage

Automatic Early Redemption Valuation and Automatic Early Redemption Dates

j	Automatic Early Redemption Valuation Dates	Automatic Early Redemption Dates	Automatic Early Redemption Trigger(%)	AER Percentage
1	9 November 2020	16 November 2020	100	100
2	8 February 2021	15 February 2021	100	100
3	7 May 2021	14 May 2021	100	100
4	9 August 2021	16 August 2021	100	100
5	8 November 2021	15 November 2021	100	100
6	7 February 2022	14 February 2022	100	100
7	9 May 2022	16 May 2022	100	100
8	8 August 2022	15 August 2022	100	100
9	7 November 2022	14 November 2022	100	100
10	7 February 2023	14 February 2023	100	100
11	8 May 2023	15 May 2023	100	100
12	7 August 2023	14 August 2023	100	100
13	7 November 2023	14 November 2023	100	100
14	7 February 2024	14 February 2024	100	100
15	7 May 2024	14 May 2024	100	100

16	7 August 2024	14 August 2024	100	100
17	7 November 2024	14 November 2024	100	100
18	7 February 2025	14 February 2025	100	100
19	7 May 2025	14 May 2025	100	100
20	7 August 2025	14 August 2025	100	100
21	7 November 2025	14 November 2025	100	100
22	9 February 2026	16 February 2026	100	100
23	7 May 2026	14 May 2026	100	100

Final Payout: Redemption (vii) - Knock-in

(A) If no Knock-in Event has occurred:

100%; or

(B) If a Knock-in Event has occurred:

FR Value

Where,

"**FR Value**" means, in respect of the Redemption Valuation Date, Worst Value

A"**Knock-in Event**" will occur if the Worst Value on the Redemption Valuation Date is less than 60%

Market Disruption, Adjustments and Extraordinary Events

Market Disruption

Specified Maximum Days of Disruption will be equal to three.

Potential Adjustment Events and Extraordinary Events

As set out in Condition 3 of the Additional Terms and Conditions for Equity Linked Notes

In addition to De-Listing, Insolvency, Merger Event and Nationalization, Tender Offer apply to the Notes

Applicable Additional Disruption Events

As per Equity Linked Conditions.

Other Information

Non-Exempt Offer

Not applicable

These Notes are not intended for, and are not to be offered to, the public in any jurisdiction of the EEA. Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a

	prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.
Valuation	BBVA intends, under normal conditions (as determined by BBVA in its sole discretion), to publish an indicative price of the Notes on Bloomberg. These indicative prices will be published for information purposes only, and will not constitute an offer to buy or sell any Notes nor a commitment to make such an offer. Nevertheless, the first buyer of the Notes (the "**Initial Buyer**") shall have the right to request from BBVA a firm purchase price of the Notes owned by the Initial Buyer (the "**Firm Price**") for a minimum aggregate amount of 1,000 GBP and subject to normal market and funding conditions (as determined by BBVA in its sole discretion) The Firm Price shall be calculated by BBVA in its sole discretion. Any Firm Price provided by BBVA shall lose its binding character for BBVA if not immediately accepted by the Initial Buyer upon communication to it without the imposition of any terms and conditions by the Initial Buyer.
Listing	The Vienna MTF of the Vienna Stock Exchange.
Governing Law	English Law for the Notes, Spanish Law for the guarantee
Clearing	Clearstream/Euroclear
Calculation Agent	Banco Bilbao Vizcaya Argentaria, S.A.
Paying Agent	Deutsche Bank AG, London Branch

This indicative term sheet does not constitute or imply an offer, solicitation or commitment whatsoever on part of BBVA or any of its affiliates to trade on the terms specified herein. BBVA may benefit from acting as dealer and swap counterparty of the notes. BBVA disclaims any liability or responsibility of any kind arising from the use of this indicative term sheet or its contents. It is for your sole use, only and it is not to be duplicated, reproduced or redistributed to any person or incorporated in any way into another document without the prior written consent of BBVA

To the extent that you enter into this transaction, you acknowledge and represent to BBVA that your decision to purchase the Notes is fully independent and that BBVA has not made any recommendation to you to enter into any transaction or provided you with any legal, tax, financial or other advice in this regard.